

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 58 - HB 58

February 2, 2011

SUMMARY OF BILL: Extends initial issuance period for the Memphis Rock 'n' Soul Museum new specialty earmarked license plates to July 1, 2012.

ESTIMATED FISCAL IMPACT:

Increase State Revenue –

\$3,800/General Fund/One-Time/FY11-12

\$15,600/Memphis Rock 'n' Soul Museum/FY11-12

\$12,500/Tennessee Arts Commission/FY11-12

\$3,100/Highway Fund/FY11-12

\$17,500/Memphis Rock 'n' Soul Museum/FY12-13 and

Subsequent Years

\$14,000/Tennessee Arts Commission/FY12-13 and Subsequent Years

\$3,500/Highway Fund/FY12-13 and Subsequent Years

Increase State Expenditures - \$3,800/One-Time/FY11-12

Assumptions:

- Revenue (1,000 plates @ \$35.00 each).
- Expenditures (Production cost: 1,000 plates @ \$3.76 each = \$3,760 one-time).
- Pursuant to Tenn. Code Ann. § 55-4-201(h)(1), new specialty earmarked license plates will be subject to a minimum order of at least 1,000 plates prior to initial issuance. Any plate that does not meet the minimum order requirement within one year after passage of the act authorizing the plate will become invalid.
- The requisite number of plates will not be sold by the July 1, 2011, deadline.
- Net proceeds from the sale of such plates will be allocated as follows: 50 percent to the Memphis Rock 'n' Soul Museum; 40 percent to the Tennessee Arts Commission; and 10 percent to the State Highway Fund.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White". The signature is fluid and cursive, with the first name "James" written in a smaller, more compact script than the last name "White".

James W. White, Executive Director

/rct